

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: WELL-DEFINED RECOVERY SITUATIONS BEST HAVEN IN THIS MARKET

The market has started to look tired and a bit topy in recent sessions, as witness the inability to break out to new highs on the Dow-Jones Industrials. As our group action summary on page 8 shows, the DJI rose 4.4% the past two weeks but realty stocks could manage only a weak 1.6% advance. Only two groups, the income property owners/operators and the diversified realty companies, could beat the Dow's percentage gain.

What's happening is crystal clear; most of the big widely followed realty stocks are pausing because of fears that interest rates might runaway on the upside; and investors who've made big trading profits are using this pause to cash profits. That new money is certain to find its way into stocks that have underperformed the market so far this year. And mid-year is an excellent time to make switches.

Among REITs, over 20 of the 63 stocks have gained less than 10% since Jan. 1 (vs. 31% for all realty stocks and 19% for the Dow). Most mortgage REITs have been restrained by rate fear and there are some interesting values and good yields on the list: ConCap Income Trust, L&N Housing, Lomas & Nettleton Mtg., MassMutual Mtg., PNB Mtg.,

United Realty, and Wells Fargo Mtg. The interesting thing about the list is that all have growing equity plays, either thru kickers on their mortgages or thru direct ownership or joint ventures. PNB Mtg. just sold new shares to help fund \$25½ mil. in loans on seven Calif. and Ariz. shopping centers with 45%-50% sharing in gross rents above bases. Wells Fargo Mtg. also sold stock mainly to fund new equity investment. Clearly the market is looking at that odious word "mortgage" without paying too much attention to the underlying dynamics.

Among operating companies and former REITs, the list of companies rising less than 10% is smaller but contains some interesting names. It includes major home-builders such as Lennar Corp. (up 5.0%) and Ryan Homes (up 4.3%), and Oriole Homes, whose March qtr. loss has restrained both its Cl. A and B stock. Christiana Cos., another builder reporting losses because of concentration in higher priced housing, is up only 3.8% for the year.

Former REITs which have virtually no debt, big taxlosses and assets which should do well over time include ANRET, up only 0.4% on the year, and Transamerica Realty, up 8.0%. ANRET is acquiring an oil company and TAR still holds a troubled Mexican land project, perhaps accounting for the softness; both should do well over time. Cousins Properties, reviewed this issue on page 5, is up only 4.2% after adjusting for a 5-for-4 stock split.

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STOCKS IN THE SPOTLIGHT: PRESIDENTIAL REALTY FINDS ENTREE TO CO-OP CONVERSIONS

Presidential Realty Corp. is one of the newest and least understood additions to the list of REITs. After 70 years as a real estate development and investment company, the last 20 as a public entity, PDL restructured itself so it could qualify as a REIT. The transformation was completed last year and PDL expects to qualify as a REIT for 1982 and following years.

Because of the changes, PDL has increased its dividend dramatically to the present 50¢ rate. As result, we are increasing Rank to C.

To attain REIT status, PDL sold several operating businesses plus a number of rental properties, mainly apartments, deemed to have limited potential. Sales raised cash to repay \$12 mil. bank debt and gave rise to \$19 mil. purchase money mortgages extended to buyers which are stated on PDL's balance sheet at only \$3 mil.; the \$16 mil. difference (\$4.97/sh.) represents interest rate discounts and deferred profits on the sales. After the sales PDL retains 2,676 apartments and 743,000 SF office space; accumulated depreciation equals \$7.30/sh.

PDL has now begun making intermediate and longer-term loans to cooperative conversions, mainly in the New York City metropolitan area. It has made four loans to Ivy Properties, Ltd., one of the companies split off in the restructuring, to let Ivy convert four apartments (three in Westchester Co., one in the Bronx) to co-op ownership. Loans amount to \$2.8 mil. net. Conversion began in 1981 on a fifth building in Conn. PDL says 38% of the 868 DU total had been sold thru March and expects to earn about 20¢/sh. contingent interest during 1983 as sales progress.

PDL is structured with publicly traded A and B stock with identical rights except Cl. A holders elect two-thirds of the board. Book value is negative \$2.50/sh. under general accounting but this understates values. Shs. are short- and long-term buys for further dividend increases from conversion loan and property profits.

RANKING REVIEWS: SIX STOCKS GAIN RANK; TWO FALL A NOTCH IN LATEST REVIEWS

We've reviewed 25 stocks the past month and are increasing Ranks for six while reducing two, holding 15 unchanged and assigning initial Rankings to two stocks. Twelve are reviewed here; the others will be reviewed in later issues. Rank-are normally reviewed yearly; see p. 6.

Shapell Industries, Inc. rises from D to C Rank by trimming corporate debt significantly despite a loss year. SHA thus emerges from the housing recession with good liquidity and a broader product line. SHA lost \$2.68/sh. in 1982 but that was a marked improvement from the \$4.92/sh. loss of 1981. Dividends were omitted to conserve cash. SHA delivered 621 homes last year, down 27%, with average price of \$183,500. Year-end backlog fell 16% to 193 units but rose in the March qtr. to 200 units. SHA now builds in northern and southern California (residential properties are 57% Los Angeles-Orange-Ventura counties; 37% northern Calif.; 7% San Diego). Long known as a quality producer of higher priced housing, SHA sold homes as low as \$53,000 last year and is moving to expand product for first-time buyers. SHA has reduced its economic exposure in the California Plaza urban renewal project in downtown Los Angeles and withdrew from a major joint venture in San Diego at a profit payable over several years. In 1982 SHA also wrote-down properties by \$3.7 mil. to prepare for recovery. Debt was cut 17% to \$227 mil. or 2.4 times shareholders' equity. SHA funded \$15.9 mil. in first trust deeds to buyers in 1982 and at year-end held \$108 mil. in instalment notes secured by homes and securing some debt. Management owns 64% and SHA repurchased 59,667 sh. at \$21.74 in 1982. At about book value the thinly traded shs. are a play on going private.

Starrett Housing Corp. wins D Rank, up from E, by turning its first profit in three years and recovering from a debacle in condo housing in Iran. SHO is capping this by proposing to sell half of its stake in Levitt Corp. for upwards of \$15 mil. SHO netted 3¢/sh. on a 40% revenue drop, vs. an 18¢/sh. loss. Lev-

itt provided 71% of sales. SHO's claim for \$112½ mil. for unlawful expropriation of its 1,600 DU apartment project in Tehran was heard by the Iran-U.S. Claims Tribunal in Feb. 1983 and decision is awaited. The claim is carried on SHO's balance sheet at \$62½ mil. or 50% of assets; some bank debt is secured by these claims. SHO is proposing to sell 1.5 mil. shs. of Levitt Corp. at between \$11 and \$13/sh. and Levitt would sell another 600,000 sh., leaving SHO at 41.7% ownership. Builder of the famed Levittowns of the 1950s housing boom, Levitt Corp. was sold to Int'l. Tel. & Tel. in 1968 and sold to SHO in 1978; founder Wm. J. Levitt withdrew many years ago. The company now operates mainly on Florida's east and west coasts (37% and 19% of new orders respectively), plus Puerto Rico (36%) and Chicago (8%). Levitt delivered 471 homes last year at \$57,900 average price; new orders rose 107% in the five months thru May. Levitt stock sale will aid SHO's still-suspect finances: Debt and accrued interest are \$67.5 mil. and preferred with \$33 mil. redemption value preceeds common; The first \$29½ mil. of Iranian claims recoveries will go to repay bank debt and redeem preferred. Contracting and construction management in the New York area rose sharply in 1982 but are well down from previous years. The shs. remain for aggressive investors.

Florida Companies rises to C Rank from E by completing a major debt restructuring in its Feb. 1983 year. It boosted equity by \$3.16/sh. by borrowing \$40 mil. from a bank and repaying \$93.1 mil. of other bank debt at 62% of par with \$57.9 mil. cash and assets. The gain amounted to \$2.20/sh. FLC.X also repurchased 6.02 mil. shares from banks in the deal to reduce common outstanding to 12.99 mil. Restructuring frees FLC to increase pace of land development and homebuilding, and also begin developing commercial properties for sale to investors. A former REIT, FLC holds \$87.3 mil. net assets divided 49% mortgages, 13% residential land under development, 25% undeveloped land, 5% income properties, 4% cash & equivalents. Revenues of \$23.9 mil. are 46% real estate sales, 27% interest income, 21% operating property income. Now selling at 10% dis-

count from book value, shs. are for future development profits using its operating loss carryforwards of \$4.45/sh.

FMI Financial Corp. rises to C Rank from D by moving toward profitability in its Jan. 1983 year and refinancing debt this spring. FMIF has agreed to sell its six hotels for about \$1/sh. gain; continuing operations ex hotels lost 33¢/sh. in 1983 and a small amount in the April qtr. But FMI would have earned 8¢/sh. from operations and 59¢/sh. overall in 1983 assuming the hotel sale completion. Remaining operations include apartment ownership, general contracting (a money loser last year), mortgages and entry into cellular radio telephone service (RSR Feb. 25). FMIF sold \$75 mil. of 9% senior subordinated debentures plus wts. for 6.6 mil. sh. at \$11.38/sh. in May; proceeds repaid \$33.8 mil. loans from Amer. Finc'l. Corp., 44% owner fully converted, and other debt. Some funds will go to acquire Mid-Continent Casualty Co. for \$44 mil. cash & debentures. The richly priced FMIF shs. are for aggressive accounts.

Unicorp American Corp. rises to B Rank from C by improving earnings and cash flow in 1982. UAC is the American vehicle of Toronto financier George Mann who owns 71½% after this week's offering of 700,000 sh. at \$21-7/8 by UAC. UAC netted 9¢/sh. in 1982 but lost 12¢/sh. after preferred dividends in the March qtr. UAC is a holding and financial services company which owns 50.02% of San Francisco REI and is now consolidated by UAC. SFI in turn owns 38% of REIT of America and has agreed to acquire REI. UAC also has oil and gas interests in a 7% stake in Transcontinental Energy Corp. and may acquire financial service companies. UAC pays income taxes on SFI dividends, eroding benefits of REIT tax status. These taxes plus dividends on \$10 mil. of 9% preferred held by Mann's Unicorp Canada limit EPS for U.S. common holders. The recent stock sale will eliminate all short-term debt and end personal holding company status. Net asset value of UAC properties plus SFI shares is estimated at \$41 mil. over book or about \$30.25/sh. diluted before the recent stock offer. Shs. are buy/holds for asset buildup.

Newhall Land & Farming Co. falls to B Rank from A because of continued EPS volatility. NHL continuing operations earned 85¢/sh. in the Feb. 1983 year, off 54%; commercial and oil operations (spun off in March) added 75¢ for \$1.60 total, off 31%. NHL distributed 0.5 unit in new commercial property and oil/gas partnerships in March, leaving its well established farming operations on 46,000 acres (wheat, cotton, sugar beets and alfalfa are main crops) and homebuilding mainly at master-planned Valencia in Ventura County north of Los Angeles and Colwell Ranch near San Francisco. NHL projects about a 50% rise in 1984 EPS buoyed by strong housing recovery; farming net was weak in the May qtr. which was off 35% overall. NHL expects to net about 45¢/sh. this year on sale of land at Colwell Ranch. Finances remain strong. Shs. are holds/buys for land value buildup.

Covington Technologies is Ranked E, down from D, despite expectations for a strong EPS recovery in 1983. We're concerned that EPS has eroded steadily for five years, resulting in 23¢/sh. loss in 1982 v. 22¢ loss in '81; the 1982 loss included losses on single-family home sales to reduce inventory. Despite high interest, COVT was able to sell \$6.2 mil. home & income properties (duplexes and fourplexes for buyer use and rental), vs. none the year before. General contracting was entered successfully to provide \$4.6 mil. sales; and sales of polystyrene Therm Impac building panels and machinery rose 88%. Debt was cut 10% to \$35.8 mil. but was a high 2.8 times equity. Shs. at above book value are aggressive plays on California housing recovery.

Centex Corp. holds B Rank with a strong EPS performance and continued good finances. CTX netted \$1.84/sh. in its March 1983 year from operations, up 30%, and early debt retirement added 17¢. All numbers reflect 3-for-2 stock split this month. While CTX is in volatile lines, EPS fluctuations have been minimized and strong housing could push '84 EPS to \$3/sh. level. Payout was just upped 50% to 37½¢ on the split shares. Homebuilding earnings soared 129% and were 35% of total earnings, even though home deliveries fell 15% to 4,700. Mar-

gins widened from overhead cuts, smaller work forces and lower interest subsidies for buyers. Centex Homes, which builds in Seattle, Denver, Chicago, Washington, Florida & Minneapolis, cut average sale price 19% to \$74,000. Fox & Jacobs homes in Texas averaged \$63,000 and F&J opened its first tracts outside Texas, in Oklahoma City and Tulsa. Year-end backlog rose 65% to 2,578 DU. General contracting income rose 3% helped by two acquisitions. Oil and gas income rose 15% due largely to production gains. Cement earnings fell 11% mainly from continued pricing softness. CTX sold \$44 mil. of mortgage backed bonds in April and expects this financing source to aid housing sales. Debt of \$267 mil. is 0.7 times shareholders' equity. Shs. remain short- and long-term buys for gains.

Forest City Enterprises maintains B Rank by strong cash flow gains and finances. FCE operations earned 21¢/sh., vs. 99¢ loss, before a \$1.39 gain on property sales by its Forest City Rental Properties subsidiary. Net cash flow as computed by Audit was \$2.11/sh., up 150%, and FCE had another \$1.31/sh. deferred Federal income taxes, all before gains on property sales. FCE's retailing division to the do-it-yourself market provided 43½% of sales but netted 1.6% pretax. Apartment contracting in Forest City Dillon generated 42% of sales and netted 5.8% pretax. Dillon built 4,288 apartments in 1982, mainly in Ohio and California, using FCE's patented pre-stressed fabrication method with a heart plumbing module; over 36,000 units have now been built with the system. Some units are retained for investment. House sales rose 73% from a low base; land and lot sales rose but resulted in \$5½ mil. pretax loss. Contract building materials fell a bit and brought a pretax loss. The Rental Properties subsidiary generated \$13.4 mil. funds including \$5.2 mil. deferred taxes. Rents rose 13%. Properties owns \$444 mil. properties at cost including 3.8 mil. SF shopping centers, 2.8 mil. SF office, commercial & industrial, and 7,399 apartments. Properties bought 600,000 SF Terminal Tower in downtown Cleveland and has an option on surrounding land. Shs. are long-term buys for creation of major property values.

Fairfield Communities Inc. keeps B Rank with a strong EPS showing. FCI earned

\$1.78/sh. diluted in the Feb. 1983 year, up 18%. Dividends rose. FCI develops recreational, retirement and primary home communities at 11 locations in 8 Sunbelt states; it owns 62,000 acres. FCI has evolved from reliance on installment land sales into a diversified company with \$132½ mil. revenues derived 40% timesharing units, 20% home sales, 14% lot sales, 11% resort operations, and 9% interest. Timesharing sales rose 55% and FCI maintained its 70% operating margins. Since each FCI community has a full amenity package (FCI operates 14 golf courses, 36 swimming pools, 6 conference centers), time-shared unit sales let FCI maximize use of these facilities. Homebuilding is mainly at tracts in Phoenix and near Tucson. Debt of \$106 mil. is 2.1 times equity; FCI called two convertible issues in the year and formed a subsidiary to buy receivables generated by lot and timeshare sales. Although strong performers, shs. are buys for longer-term aggressive gains accounts.

Cousins Properties Inc. holds B Rank with its best earnings in four years plus good finances. COUS earned 74¢/sh. from operations in 1982, vs. a 14¢/sh. loss; gain on sale of a subsidiary and debt retirement added 19¢/sh. Dividends held level. Diversified COUS began building the first 200,000 SF office in its Wildwood office park in Atlanta, opened the first building in the Live Oak Center office complex, and set up a joint venture with Fidelity Mutual Life to develop 601-acre Rock Mill in Fulton Co., Ga. COUS owns or manages 3.6 mil. SF shopping centers, most owned in joint ventures, and last year opened 178,000 SF Gleason's Corner Mall, Lake City, Fla. and expanded Hickory Hollow Mall, Nashville. Losses from Omni Intl. Atlanta Complex venture hurt results. Shs. are holds although asset value grows.

NEW HIGHS & LOWS: NEW HIGHS FALL TO 33; NO STOCKS FALL TO 52-WEEK LOWS

NEW HIGHS by category thru June 23:

Property & combination REITs (7):
ConCapital Rlty., Federal Rlty, Gen'l. Growth, IRT Prop., Pres. Rlty. A, Santa Anita, Wincorp Realty.

Mtg. REITs (0):

Builders/dev. (12): Amrep, Deltona Cp., FGI Inv., First City Prop., FPA Corp., Gulfstream Ld., Landmark Land, Leis. Tech., Newhall Land, Presley Cos., Punta Gorda, Pulte Home.

Mtg. fin./holding (3): Bay Fin., Growth Rlty., Security Capital.

Income prop. (5): Forest City, Great Amer. M&I, Rouse Co., UMET Props., Unicorp American.

Diver. Rlty. (4): Integrated Res., Johnstown Am., Pearce Urs., Del Webb.

Mfg. Housing (2): Champion Home, Zimmer Corp.

NEW LOWS: None.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	\$25.75	-41.7%
BANKAMER RLTY	7/82	\$27.33a	-7.1%
CALIFORNIA REI#	12/82	\$15.11	-26.3%
COMMONWLTH RLT#	11/82	\$17.00	-45.6%
FEDERAL REALTY#	12/80	\$17.82	-13.0%
FIRST UNION RE#	12/82	\$28.21	-22.0%
INTL INCOME PR#	12/82	\$10.51	-12.0%
JMB REALTY	8/82	\$32.39	-22.8%
NEW PLAN RL TR#	7/82	\$12.25	8.2%
PROPERTY CAPITL	7/81	\$29.00	12.9%
RAMPAC	6/83	\$38.80	-35.6%
SAN FRAN RE IN#	12/82	\$48.40	-36.7%
SANTA ANITA	12/82	\$23.04	6.3%
UNIVERSITY RE	12/82	\$9.00	-33.3%
USP RL EST INV#	12/82	\$15.14	-42.2%
WELLS FARGO M&E	6/82	\$32.53a	-18.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/82	\$21.77	-28.2%
CARLSBERG CORP	5/82	\$18.33	-53.6%
FAIRFIELD COM	2/82	\$29.72	11.0%
FST CAPTL FNCL	12/82	\$18.55	-27.9%
KOGER CO #	3/83	\$22.99	5.5%
ROUSE CO #	12/82	\$31.50	13.1%
SAUL (BF) REIT	9/82	\$18.40	-25.3%
SOUTHWEST RLTY#	12/82	\$21.94	-38.5%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Snare values are fully diluted. a-Entity has not revalued mortgages.

329.8/
165

-20.6

143.9/8

-18.0%

(8)

Qualified Real Estate Investment Trusts

6

June 24, 1983

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	LAST 12 MO PRICE	% CHANGE JUN 7	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)		
-	H/S	B		AM EQUITY INV #	OC-AEQTS	1	2497	11.54\$	1.38	MAR	1.50	15.00	-3.2	0.0	10.0	9.2	30.0	13.0	37.5
B	B	*		AMERICAN HOTEL	NY-AHR	3	5683	18.13	0.59	MAR	0.59	23.38	-4.1	18.4	39.6	2.5	29.0	3.3	133.0
H	B	A		BANKAMER RLTY	NY-BRE	2	7048	14.41\$	1.80	APR	2.53	25.38	-0.5	12.8	10.0	7.1	76.1	17.6	178.9
-	-	C		BRT REALTY	AS-BRT	3	4515	1.97	0.00	FEB	0.13	4.63	15.8	85.2	35.6	0.0	135.0	6.6	20.9
B	B	B		CALIFORNIA REI#	AS-CT	1	2713	9.45\$	1.08	MAR	0.79↓	11.13	-2.2	9.9	14.1	9.7	17.8	8.4	30.2
-	H	→B		CENTRAL MTG&RLY	OC-CMRTS	3	775	7.26	0.00	MAR	0.61	8.38	4.8	81.0	13.7	0.0	15.4	8.4	6.5
H	B	*		CENVILL INVSTR	NY-CVI	2	7009	13.30	2.40	MAR	2.38	25.63	3.6	23.9	10.8	9.4	92.7	17.9	179.6
H	B	B		CLEVETRUST RLTY	OC-CTRIS	2	2822	14.67	1.20	MAR	1.77	13.88	-0.9	14.4	7.8	8.6	-5.4	12.1	39.2
-	-	C		COMMONWLTN RLTY#	OC-CRTYZ	1	1468	7.58\$	1.00	NOV	1.13	9.25 X	2.7	19.4	8.2	10.8	22.0	14.9	13.6
H	H	*		CONSOL CAP INCO	OC-CCITS	3	10008	23.33	3.36←	MAR	3.17↓	29.50 X	-0.7	6.3	9.3	11.4	26.4	13.6	295.2
B	B	B		CONSOL CAP RLY#	OC-CCPLS	2	5966	10.93	1.32←	FEB	2.31↑	20.50 X	4.4	50.0	8.9	6.4	87.6	21.1	122.3
-	-	*		CONSOL CAP SPEC	OC-CCSTS	3	8008	21.86	3.36←	MAR	3.06↓	29.50 X	-1.2	10.3	9.6	11.4	34.9	14.0	236.2
H/B	→B	→B		DEL-VAL FINCL	AS-DVL	3	3105	9.38	1.68	MAR	1.61	15.25 X	-1.5	17.3	9.5	11.0	62.6	17.2	47.4
H	B	A		EASTGROUP PROPS	AS-EGP	1	2967	17.21	2.55	FEB	3.00	31.50	0.8	34.0	10.5	8.1	83.0	17.4	93.5
-	-	C		EASTPARK RLTY #	PH-ERT,X	1	908	14.58	0.40	MAR	1.29	11.63	0.0	31.0	9.0	3.4	-20.2	8.8	10.6
H	B	A		FEDERAL REALTY#	AS-FRT	1	5831	9.47\$	1.03←	MAR	1.32↑	15.50 X	0.1	14.8	11.7	7.0	63.7	13.9	90.4
B	B	A		FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40←	MAY	1.42↓	12.50	-8.3	16.3	3.8	11.2	18.7	13.5	26.3
H	B	A		FIRST UNION RE#	NY-FUR	1	10440	11.00\$	1.40↑	MAR	1.99	22.00	0.0	12.8	11.1	6.4	100.0	18.1	229.7
B	B	A		FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80←	APR	0.96↓	12.00	0.0	33.3	12.5	6.7	7.6	8.6	23.9
-	-	E		FRASER MTG	OC-FRASS	3	1038	13.02	0.00	FEB	-1.58	7.25	3.6	11.5	0.0	0.0	-44.3	-12.1	7.5
B	B/H	C		GENERAL GROWTH#	NY-GGP	1	7557	9.58	0.40←	DEC	1.07	21.63	6.1	28.1	20.2	1.8	125.8	11.2	163.5
-	-	A		GENERAL RE SHS#	OC-GRELS	2	557	12.00	10.51	MAR	7.97	13.25 X	-7.3	9.9	1.7	79.3	10.4	66.4	7.4
H	B	A		GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.75	DEC	3.21	24.50 X	-3.5	28.9	7.6	7.1	2.8	13.5	31.2
-	-	B		HEALTH CARE FD	OC-HCFDS	1	1639	12.21	1.76	MAR	2.23	16.25	-7.1	21.4	7.1	10.8	13.1	18.7	26.6
H	H	B		HMG PROP INV	AS-HMG	1	1221	22.93	0.60←	MAR	1.14	23.50	1.6	51.6	20.6	2.6	2.5	5.0	28.7
B	B	A		P-HOTEL INVESTOR#	NY-HOT	1	2638	21.60	2.60	FEB	2.41	26.50	5.0	9.3	11.0	9.8	22.7	11.2	69.9
H	B	B		HUBBARD REI	NY-HRE	1	5569	24.29	2.20←	APR	1.93↓	21.25 X	-4.2	20.5	11.0	10.4	-12.5	7.9	118.3
-	H	A		INTL INCOME PR#	OC-IIPI	1	8992	9.44\$	0.80	DEC	0.80	9.25	0.0	2.8	11.6	8.6	-2.0	8.5	83.2
B	B	A		IRT PROPRY CO#	AS-IRT	2	2363	15.28	1.60	MAR	1.64	18.63	0.7	12.0	11.4	8.6	21.9	10.7	44.0
-	-	B		JMB REALTY	OC-JMBRS	2	712	25.86\$	2.88	FEB	4.06	25.00	0.0	2.0	6.2	11.5	-3.3	15.7	17.8
H	B	*		L&N HOUSING	NY-LHC	3	2200	23.61	2.95	MAR	2.92	28.75	0.9	-2.5	9.8	10.3	21.8	12.4	63.3
B	H/B	A		LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.04	MAR	3.04	30.25	-6.9	1.7	10.0	10.0	7.6	10.8	111.9
-	H	B		M&T MORTGAGE	OC-MTMS	3	1707	10.83	1.72←	MAY	1.81↓	14.25 X	-0.5	19.9	7.9	12.1	31.0	16.6	24.3
H	B/H	B		MASSMUTUAL MTG	NY-MML	3	5880	19.56	1.76←	APR	1.54↑	17.38	-4.8	5.3	11.3	10.1	-11.1	7.9	102.2
H	B/H	B		MONY MTG INV	NY-MYM	3	9606	9.55	0.80←	MAY	0.84↑	9.88	2.6	27.5	11.8	8.1	3.5	8.8	94.9
H	B	A		MORTGAGE GROWH#	AS-MTG	2	4058	13.32	1.32	FEB	1.25	15.88	0.8	9.5	12.7	8.3	19.2	9.4	64.4
H	H/B	A		NEW PLAN RL TR#	AS-NPR	1	8703	4.61\$	0.80	JAN	0.69↑	13.25 X	-4.8	16.4	19.2	6.0	187.4	15.0	115.3
-	-	A		OLD DOMINION #	OC-ODRES	1	913	10.92	1.02↑	MAR	1.10	13.50	3.8	21.3	12.3	7.6	23.6	10.1	12.3
H	B	A		PENN REIT	AS-PEI	1	2342	18.59	1.80	FEB	2.75	23.38	-4.6	22.5	8.5	7.7	25.8	14.8	54.8
-	-	→B		PITTS & W VA RR	AS-PW	1	1510	23.89	0.56	MAR	0.79	7.00	0.0	0.0	8.9	8.0	-70.7	3.3	10.6
B	B/H	A		PNB MTG & RLTY	NY-PNI	3	6916	15.95	1.36	MAR	1.39	14.25	-3.4	-0.9	10.3	9.5	-10.7	8.7	98.6
B	B/H	↑C		PRESIDENTL RLY-B	AS-PDL,B	2	2737	-2.50	0.50	MAR	0.88	7.50	-4.8	81.6	8.5	6.7	-0.0	-0.0	20.5
B	B	A		PROPERTY CAPITL	AS-PCL	1	4089	21.41\$	2.61	APR	2.61	32.75	-4.4	-5.1	12.5	8.0	53.0	12.2	133.9
-	B	A		PROPTY TR AMER#	OC-PTRAS	1	2571	10.10	1.00	MAR	1.18↑	13.25	2.9	8.2	11.2	7.5	11.2	11.7	34.1
H	H	C		RAMPAC	NY-RPC	2	3176	18.38\$	1.80←	MAY	1.62↓	25.00	4.2	9.9	15.4	7.2	36.0	8.8	79.4
B	B	C		REALTY INCOME	AS-RIT	2	1575	8.88	0.00	JAN	0.44	7.88	-1.5	31.3	17.9	0.0	-11.3	5.0	12.4
H	B/H	C		REALTY REFUND	NY-RRF	3	1377	17.40	1.13	APR	1.13	12.50	0.0	22.0	11.1	9.0	-28.2	6.5	17.2
H	H	A		REIT OF AMERICA	AS-REI	1	1633	23.22	2.40←	MAY	1.87↓	40.75	-2.4	18.1	21.8	5.9	75.5	8.1	66.5
-	-	A		REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20	MAR	2.25	20.50	2.5	20.6	9.1	10.7	79.8	19.7	17.7
-	-	A		RL EST INV PRP#	OC-REIPS	1	959	8.76	1.64←	MAR	1.56	14.25	1.8	16.3	9.1	11.5	62.7	17.8	13.7
H	H	A		SAN FRAN RE IN#	AS-SFI	1	2665	26.22\$	2.20	MAR	2.55	30.63	-5.4	3.0	12.0	7.2	16.8	9.7	81.6
H	B	A		SANTA ANITA	NY-SAR	1	6191	4.52\$	1.76↑	MAR	1.72	24.50	12.6	34.2	14.2	7.2	442.0	38.1	151.7
B	B	*		STORAGE EQUITS	AS-SEQ	1	2849	12.07	1.52	MAR	0.94	18.38	-5.2	11.4	19.6	8.3	52.3	7.8	52.4
-	-	A		UNITED RLTY IN	AS-URT	2	3622	17.57	1.24	FEB	1.24	15.50	-4.6	9.7	12.5	8.0	-11.8	7.1	56.1
-	H	D		UNIVERSITY RE	OC-URETS	1	3518	5.56\$	0.65	MAR	-0.37←	6.00	14.3	20.0	0.0	10.8	7.9	-6.7	21.1
-	-	B		US EQUITY & MTG	OC-USEM	1	1031	2.32	0.92	JAN	0.96	8.50	0.0	0.0	8.9	10.8	266.4	41.4	9.2
-	-	C		US MUTUAL RE	OC-USMRS	3	3282	7.97	0.40	JAN	0.73	7.25	-3.3	45.0	9.9	5.5	-9.0	9.2	23.8
-	-	B		USP RL EST INV#	OC-USPTS	1	2500	9.72\$	0.72	MAR	0.73	8.75	1.4	9.4	12.0	8.2	-10.0	7.5	21.9
-	-	A		WASH RE (WRIT)#	AS-WRE	1	4854	8.52	1.28	MAR	1.17	19.00	-2.6	19.6	16.2	6.7	123.0	13.7	92.2
-	-	*		WEDGESTONE RLTY	OC-WEDGS	3	1660	8.72	1.32←	MAR	1.73	10.63 X	-0.1	3.7	6.1	12.4	21.9	19.8	17.6
B	B	A		WELLS FARGO M&E	NY-WFM	2	6430	21.19\$	2.80	MAR	2.28	26.38	-5.4	2.9	11.6	10.6	24.5	10.8	169.6
-	-	* P		WINCORP REALTY	AS-WRP	1	1198	6.21	2.00↑	MAR	1.17	27.00	13.1	56.5	23.1	7.4	334.8	18.8	32.3
-	-	*		WMI EQUITY INV	BO-WMTGS	2	1004	8.13	0.00	FEB	0.12	6.13	6.6	22.6	51.1	0.0	-24.6	1.5	6.2

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

June 24, 1983

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ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.17	12.40	MAR	14.26	2.88	-4.0	4.7	0.2	430.6	146.2	1218.3	48.2
B	B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.36	0.00	MAR	1.02	16.00	-1.5	100.0	15.7	0.0	-0.0	-0.0	49.4
-	-	D	AMER PAC CORP	PS-APF	5	4123	5.47	0.00	MAR	-1.02	6.50	18.2	62.5	0.0	0.0	18.8	-18.6	26.8
-	-	C	AMER PACESETTER	PS-AECP	5	2009	11.23	0.00	MAR	-1.47	8.38	8.1	42.5	0.0	0.0	-25.4	-13.1	16.8
H	H	D	AMER REALTY	AS-ARB	6	2220	6.33	0.00	MAR	0.45	7.50	-4.8	62.0	16.7	0.0	18.5	7.1	16.7
H	H	C	AMREP CORP	NY-AXR	5	3136	13.90	0.00	APR	1.26	17.38	22.0	59.7	13.8	0.0	25.0	9.1	54.5
-	B	B	ANRET INC	PH-ARET	7	2172	5.74	0.00	FEB	0.73	4.75	2.6	0.4	6.5	0.0	-17.2	12.7	10.3
-	H	E	ARLEN RLY & DEV	NY-ARE	6	23253	-7.37	0.00	FEB	0.27	1.50	-8.0	100.0	5.6	0.0	-0.0	-0.0	34.9
-	H	B	ATLANTIC METRO	NY-ATC	7	33355	1.50	0.08	APR	-0.03	1.75	0.0	26.8	0.0	4.6	16.7	-2.0	58.4
B	B	C	BAY FINCL CORP	NY-BAY	7	3179	12.09\$	0.00	FEB	1.42	15.63	6.0	35.9	11.0	0.0	29.3	11.7	49.7
-	-	C	BAYSWATER RLT	OC-BAYS	7	888	23.08	0.00	APR	1.11	14.25	0.0	8.5	12.8	0.0	-38.3	4.8	12.7
-	-	E	BUILD INV GRP	OC-BULDS	9	5596	2.86	0.00	DEC	0.45	6.88	0.0	163.8	15.3	0.0	140.6	15.7	38.5
-	H	B	CAMPANELLI IND	AS-CAP	5	1768	6.46	0.00	APR	-2.17	6.25	6.3	31.6	0.0	0.0	-3.3	-33.6	11.1
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	0.64	APR	5.25	75.25	1.7	39.7	14.3	0.9	413.0	35.8	116.3
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.40\$	0.00	FEB	0.99	8.50	0.0	78.9	8.6	0.0	-9.6	10.5	25.4
H	B	C	CENTENNIAL GP	AS-CEG	5	6134	1.56	0.00	MAR	-0.03	1.75	-6.9	75.0	0.0	0.0	12.2	-1.9	10.7
H	B	B/H	CENTEX CORP	NY-CTX	4	19735	17.82	0.25	MAR	2.01	31.33	-3.1	13.2	15.6	0.8	75.8	11.3	618.3
-	-	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.95	0.00	APR	0.45	22.00	2.3	57.1	48.9	0.0	457.0	11.4	77.1
H	H	C	CHAMPION HOME	AS-CHB	10	35442	1.11	0.00	FEB	0.14	6.63	-5.3	26.3	47.4	0.0	497.3	12.6	235.0
-	-	C	CHARAN INDS INC	OC-CHRN	9	6276	3.45	0.00	NOV	0.28	3.25	-3.8	99.4	11.6	0.0	-5.8	8.1	20.4
-	-	C	CHEEZEM DEVLPMT	OC-CHZM	5	2345	7.64	0.10	JAN	1.07	9.50	-7.3	46.2	8.9	1.1	24.3	14.0	22.3
H	B	C	CHRISTIANA COS	NY-CST	5	2406	8.95	0.00	MAR	-0.43	6.88	0.0	3.8	0.0	0.0	-23.1	-4.8	16.6
-	-	C	CITIZENS GROWTH	OC-CITGS	7	666	11.83	0.24	APR	1.03	11.00	2.3	59.9	10.7	2.2	-7.0	8.7	7.3
-	B	C	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	MAR	1.50	5.25	-2.4	31.3	3.5	0.0	-17.8	23.5	12.2
H	H	B	COUSINS PROPS	OC-COUS	8	6940	3.38	0.26	DEC	0.74	11.88	-1.0	4.2	16.1	2.2	251.5	21.9	82.4
-	-	E	COVINGTON TECH	OC-COVT	5	12873	0.93	0.00	MAR	-0.19	3.50	3.6	64.3	0.0	0.0	257.1	-19.4	45.1
H/B	B	D	DELTONA CORP	NY-DLT	5	4024	9.94	0.00	MAR	-4.86	15.13	26.1	75.3	0.0	0.0	52.2	-48.9	60.9
B	B	C	DEVEL CORP AMER	AS-DCA	5	5962	11.35	0.00	MAR	-0.79	18.44	-2.9	60.3	0.0	0.0	62.5	-7.0	109.9
H/S	B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	MAR	-4.97	4.25	-10.5	70.0	0.0	0.0	53.4	-179.4	31.4
-	-	E	DOMINION M&R	OC-DMRTS	6	3251	3.09	0.00	NOV	0.68	4.50	0.0	28.6	6.6	0.0	45.6	22.0	14.6
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1378	17.74	0.40	MAR	2.03	24.50 X	1.4	36.7	12.1	1.6	38.1	11.4	33.8
B/H	B	B	FAIRFIELD COM	NY-FCI	5	3807	13.34\$	0.24	FEB	2.31	33.00	6.5	72.1	14.3	0.7	147.4	17.3	125.6
H	H	C	FED NATL MTG	NY-FNM	7	65486	17.40	0.16	MAR	-0.82	25.88	3.5	5.6	0.0	0.6	48.7	-4.7	1694.8
H	B	C	FGI INVESTORS	AS-FGI	5	1914	5.37	0.00	MAR	-0.10	4.00	3.1	18.3	0.0	0.0	-25.5	-1.9	7.7
-	H	*	FST CAPTL FNCL	OC-FRST	6	3725	5.07\$	0.40	MAR	0.44	13.38 X	-1.1	67.3	30.4	3.0	163.9	8.7	49.8
-	-	B	FIRST CARO INV	OC-FCARS	7	1095	18.55	0.40	MAR	1.16	13.88	0.0	15.7	12.0	2.9	-25.2	6.3	15.2
H/B	B	C	FIRST CITY PROP	NY-FCP	5	8695	8.11	0.00	APR	0.83	11.00	3.5	120.0	13.3	0.0	35.6	10.2	95.6
H	H/S	B	FLEETWOOD ENTER	NY-FLE	10	22222	5.39	0.30	APR	1.33	39.38	-2.8	92.7	29.6	0.8	630.6	24.7	875.1
-	-	C	FLORIDA COS	PH-FLC.X	5	13090	3.61	0.00	MAY	2.23	3.25	-3.8	206.6	1.5	0.0	-10.0	61.8	42.5
-	-	C	FMI FINANCIAL	OC-FMFI	6	10977	3.91	0.00	APR	-0.05	10.88	19.2	163.4	0.0	0.0	178.3	-1.3	119.4
H	B	B	FOREST CITY EN#	AS-FCE	6	3975	30.96	0.10	JAN	4.81	27.63	9.9	51.4	5.7	0.4	-10.8	15.5	109.8
B	B	C	FPA CORP	AS-FPO	5	3495	10.94	0.00	MAR	-0.65	12.50	5.7	63.0	0.0	0.0	14.3	-5.9	43.7
-	-	C	GOLDEN WEST HNS	AS-GWH	10	3363	5.19	0.00	FEB	-0.43	15.63	-11.3	21.4	0.0	0.0	201.2	-8.3	52.6
H	H	C	GREAT AMER M&I	OC-GAMI	6	7500	12.52	0.00	APR	1.45	14.13	8.7	88.4	9.7	0.0	12.9	11.6	106.0
B	B	D	GROWTH REALTY	NY-GRW	7	3105	4.78	0.00	MAR	-1.67	5.88	4.4	123.6	0.0	0.0	23.0	-34.9	18.3
-	-	C	GRUBB & ELLIS	NY-GBE	8	7329	1.69	0.00	MAR	0.19	9.75	-1.3	105.3	51.3	0.0	476.9	11.2	71.5
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.20	0.20	MAR	1.64	34.75	4.9	44.8	21.2	0.6	90.9	9.0	131.0
-	-	D	HOMAC INC	OC-HOMC	9	1887	5.95	0.00	MAR	-1.53	3.38	4.0	93.1	0.0	0.0	-43.2	-25.7	6.4
-	-	B	INDEPEND HOLDING	OC-INHO	6	2430	4.99	0.20	MAR	0.69	16.00	18.5	20.8	23.2	1.3	220.6	13.8	38.9
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	MAR	0.69	4.75	-7.4	64.9	6.9	0.0	-20.0	11.6	5.5
H	H/B	E	INSTITUTNAL INV	NY-INV	9	38187	-0.02	0.00	OCT	-0.85	1.50	-8.0	32.7	0.0	0.0	-0.0	-0.0	57.3
H	H/B	B	INTEGRATED RES	NY-IRE	8	5366	3.17	0.00	MAR	2.54	42.00	2.1	80.6	16.5	0.0	414.1	31.1	225.4
H	B	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.24	MAY	0.34	10.75	30.3	207.1	31.6	2.2	468.8	18.0	94.4
B	B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.24	MAY	-0.91	23.75	4.9	86.3	0.0	1.0	116.1	-8.3	284.6
B	B	B	KOGER CO	AS-KGR	6	7520	10.58\$	1.90	MAR	1.20	24.25	-1.0	32.9	20.2	7.8	129.2	11.3	182.4
B	B	B	KOGER PROPS #	NY-KOG	6	6111	3.69	1.60	MAR	1.58	25.88	2.5	68.3	16.4	6.2	601.4	42.8	158.2
B	B	C	LANDMARK LAND	AS-LML	5	3908	-22.22	0.00	MAR	0.84	30.00	10.1	90.5	35.7	0.0	-0.0	-0.0	117.2
B	B	D	LEISURE+TECH	AS-LVX	5	3641	2.04	0.00	MAR	-1.50	9.00	9.1	140.0	0.0	0.0	341.2	-73.5	32.8
B	B	B	LENNAR CORP	NY-LEN	4	9261	13.79	0.20	FEB	0.30	28.88	1.3	5.0	96.3	0.7	109.4	2.2	267.5
-	B	C	LIFETIME COMMUN	OC-LFTMS	9	5310	6.09	0.00	APR	1.52	6.63	-11.6	89.4	4.4	0.0	8.9	25.0	35.2
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	7213	19.49	1.64	MAR	3.63	53.00	-1.4	22.9	14.6	3.1	171.9	18.6	382.3
-	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	4.76	0.00	FEB	0.07	4.25	2.9	88.9	60.7	0.0	-10.7	1.5	7.6
B/H	B/H	A	MDC CORP	OC-MDCO	5	11203	3.11	0.16	MAR	0.79	18.50 X	1.6	49.4	23.4	0.9	494.9	25.4	207.3
-	-																	

ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)		
B	B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.74	0.60	MAR	0.37	14.75	-2.5	5.4	39.9	4.1	51.4	3.8	29.4	
-	-	B	PARKWAY COMPANY	OC-PKMY	5	376	16.87	0.00	MAR	1.76	16.75	-2.9	25.2	9.5	0.0	-0.7	10.4	14.7	
B	B	C	PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	NOV	0.37	7.75	-1.6	29.2	20.9	0.0	-30.9	3.3	5.5	
H/B	H/B	C	PRESLEY COS	NY-PDC	4	3993	19.48	0.45	APR	1.51	26.00	X	9.9	44.4	17.2	1.7	33.5	7.8	103.8
-	-	C	PROP INV COLO	OC-PRCLS	9	2028	7.18	0.00	MAR	0.54	11.75	0.0	67.9	21.8	0.0	63.6	7.5	23.8	
B	B	A	PULTE HOME CP	AS-PHM	4	23496	3.40	0.10	MAR	1.16	34.25	X	8.0	76.7	29.5	0.3	907.4	34.1	804.7
H	H/B	D	PUNTA GORDA	AS-PGA	5	2130	5.54	0.00	MAR	-3.54	13.75	5.3	37.5	0.0	0.0	148.2	-63.9	29.3	
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.73	0.00	NOV	-0.07	6.13	19.5	81.4	0.0	0.0	64.3	-1.9	22.1	
H	H/S	B	REDMAN INDUST	NY-RE	10	9758	5.96	0.30	MAR	0.77	24.25	1.5	23.5	31.5	1.2	306.9	12.9	236.6	
H	H/B	A	ROUSE CO	OC-ROUS	6	15050	9.98	0.72	MAR	0.89	35.63	X	12.3	33.8	40.0	2.0	257.0	8.9	536.2
B	H/B	B	RYAN HOMES	NY-RYN	4	6688	16.48	1.00	MAR	1.46	45.75	-3.4	4.3	31.3	2.2	177.6	8.9	306.0	
B	H/B	A	RYLAND GROUP	AS-RYL	4	2987	15.76	1.00	APR	2.14	67.75	-5.1	39.3	31.7	1.5	329.9	13.6	202.4	
B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	5.86	0.20	MAR	0.86	13.75	1.9	34.1	16.0	1.5	134.6	14.7	82.9	
H	H/B	B	SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	MAR	1.13	13.88	9.9	70.7	12.3	0.0	-0.0	-0.0	91.3	
H	H	C	SHAPELL INDUST	NY-SHA	4	1907	50.25	0.00	DEC	-2.67	52.63	0.7	18.9	0.0	0.0	4.7	-5.3	100.4	
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.40	0.48	MAY	0.70	29.75	X	4.8	24.0	42.5	1.6	186.1	6.7	333.7
-	-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	APR	-0.34	2.63	0.0	75.3	0.0	0.0	-12.0	-12.0	7.1	
H/B	B	C	SOUTHWEST RLTY	NY-SH	7	17706	7.22	0.06	MAR	1.42	11.25	5.8	91.3	7.9	0.5	55.8	19.7	199.2	
-	-	B	SOUTHWEST RLTY#	OC-SSPRZ	6	3079	6.32	1.20	MAR	0.97	13.50	5.9	3.8	13.9	8.9	113.6	15.3	41.6	
H	H/S	D	STARRETT HSG	AS-SHO	5	3260	0.69	0.00	MAR	0.22	10.63	2.4	123.8	48.3	0.0	1440.6	31.9	34.7	
B	B	C	STD PACIFIC	NY-SPF	4	4909	13.78	0.20	MAR	0.56	20.13	-0.6	69.4	35.9	1.0	46.1	4.1	98.8	
B/H	B/H	C	SUNSTATES CORP	NY-SST	6	2192	10.61	0.00	MAR	0.57	7.75	0.0	37.7	13.6	0.0	-27.0	5.4	17.0	
H	H	C	THACKERAY CORP	NY-TIK	9	5107	2.94	0.00	MAR	-0.26	8.75	16.7	105.9	0.0	0.0	197.6	-8.8	44.7	
-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.64	0.00	MAR	0.10	6.25	4.2	19.0	62.5	0.0	-41.3	0.9	13.1	
-	H	C	TOWERMARC	OC-TOWRS	6	1083	10.91	0.00	FEB	1.03	8.00	10.3	25.4	7.8	0.0	-26.7	9.4	8.7	
H	H	B	TRANSAMER RLTY	NY-TAR	7	2862	16.13	1.00	MAY	-0.26	13.50	-2.7	8.0	0.0	7.4	-16.3	-1.6	38.6	
-	-	D	TRECO INC	OC-TREC	8	4301	3.89	0.00	MAR	1.67	3.44	-11.3	77.3	2.1	0.0	-11.6	42.9	14.8	
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	7.39	0.00	MAR	1.31	7.00	1.7	16.7	5.3	0.0	-5.3	17.7	47.0	
-	-	D	TRITON GROUP	PS-TGL	9	31235	-0.66	0.00	FEB	-0.07	2.25	-29.5	350.0	0.0	0.0	-0.0	-0.0	70.4	
H	H	B	UMET PROPS CORP	NY-UP	6	4998	4.53	0.28	FEB	0.46	5.63	15.4	73.2	12.2	5.0	24.3	10.2	28.1	
B	B/H	B	UNICORP AMER	AS-UAC	6	1907	10.74	0.40	MAR	-0.14	24.25	6.6	94.0	0.0	1.6	125.8	-1.3	46.2	
-	H/B	B	U S HOME CORP	NY-UH	4	36155	8.34	0.32	MAR	0.67	17.25	-4.9	27.1	25.7	1.9	106.8	8.0	623.7	
-	-	C	US SHELTER	OC-USSSS	8	9848	2.58	0.00	MAR	0.07	6.50	0.0	79.1	92.9	0.0	151.9	2.7	64.0	
-	-	D	VAN SCHAAK & CO	OC-VANS	3	1397	11.21	0.00	MAR	-0.01	10.50	-6.7	10.5	0.0	0.0	-6.3	-0.1	14.7	
-	-	C	VYQUEST INC	OC-VYQT	7	1871	7.66	0.00	FEB	0.17	15.75	28.6	222.7	92.6	0.0	105.6	2.2	29.5	
H	H	C	WASHINGTON CP	PH-TWC.X	5	2344	3.50	0.00	MAR	0.57	3.50	3.6	55.6	6.1	0.0	0.0	16.3	8.2	
B	B	C	WEBB (DEL E) CP	NY-WBB	8	7349	13.34	0.00	MAR	0.14	24.50	24.8	151.3	175.0	0.0	83.7	1.0	180.1	
-	-	C	WISCONSIN REIT	OC-WREIS	6	1553	6.19	0.00	DEC	0.56	5.75	43.8	80.3	10.3	0.0	-7.1	9.0	8.9	
B	B	B	WRITER CORP	OC-WRTC	5	4344	7.54	0.12	MAR	1.17	18.50	1.4	32.1	15.8	0.6	145.4	15.5	80.4	
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4555	4.56	0.10	MAR	0.52	23.75	4.9	97.9	45.7	0.4	420.8	11.4	108.2	

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG JUN 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	0	32	3317	13.25	1.40	1.52	18.51	0.1	18.2	12.2	7.6	39.7	11.4	1972.1
2 PROP & MTG COMB REITS	12	2	14	3506	13.67	2.10	2.18	17.61	-0.4	15.0	8.1	11.9	28.8	15.9	997.8
3 MORTGAGE REITS	14	3	17	4210	14.54	1.46	1.42	16.21	-1.8	11.6	11.4	9.0	11.4	9.8	1326.8
4 MAJOR HOMEBUILDERS	8	1	9	12126	17.68	0.39	0.79	36.00	-0.5	27.2	45.4	1.1	103.6	4.5	3125.6
5 OTHER HOME BLDRS/DEV	8	21	29	4240	6.44	0.07	-0.12	13.02	4.3	50.1	0.0	0.5	102.4	-1.8	1508.2
6 INCOME PROP/OWN/OPER	12	13	25	5488	7.81	0.33	0.89	15.26	5.0	43.7	17.2	2.2	95.3	11.4	1869.0
7 MTG, INVEST & HOLD COS	8	11	19	8994	9.32	0.21	0.54	13.79	2.3	35.8	25.6	1.5	48.0	5.8	2799.1
8 DIVERSIFIED REALTY	4	8	12	6322	7.28	0.09	0.57	15.74	8.0	61.8	27.4	0.6	116.2	7.9	1324.7
9 FORMER REIT WORKOUTS	0	12	12	8786	3.96	0.00	-0.02	5.16	-2.1	80.3	0.0	0.0	30.2	-0.5	333.3
10 MANUFACTURED HOUSING	4	3	7	13345	5.07	0.17	0.48	21.11	-0.8	46.7	43.8	0.8	316.1	9.5	1898.7
L LIQUIDATING COS			2	8645	4.32	16.60	11.85	3.44	-1.7	-1.0	0.3	NC	-20.3	274.5	50.4
OVERALL AVERAGE			178	5918	9.94	0.67	0.84	16.23	1.6	31.2	19.1	4.2	63.2	8.5	17205.7
DOW JONES INDUSTRIALS							9.52	1247.40	4.4	19.2	131.0	4.4			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in % Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty REIT, Property Capital, General RE, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, Mission West Props, United Rlty, L&N Housing, University REIT.

FBI Instrs EPS for 13 mos. due to fiscal year change.

Americana Hotel & Rlty div. & EPS for period 11/10-3/31/83.

Newhall Investment Properties EPS pro forma.

NAME CHANGE: Nova REIT to Nova Corp.

Centex Corp adjusted for 3-for-2 stock payable 6/24/83.

Cousins Properties adjusted for 25% stock paid 6/20/83.

Development Corp of Amer adjusted 2-for-1 stock paid 6/21/83.

FPA Corp adjusted for 3-for-2 stock paid 6/20/83.

Pennsylvania REIT adjusted for 3-for-2 stock paid 5/31/83.

GROUP CHANGE: DRI Realty from Former REIT Workout to Qualified Mortgage.